

Exhibit B

Loss Analysis**Axxion S.A. Luxembourg**

Class Period: 12/5/05-7/24/07

Akrobat Fund - Value

<u>Transaction</u>		<u>No. of Shares</u>	<u>Price Per</u>	<u>Cost/Proceeds</u>	<u>Exch</u>	<u>Price Per</u>	<u>Cost/Proceeds</u>
<u>Type</u>	<u>Trade Date</u>		<u>Share</u>			<u>Share (USD)</u>	
			<u>(EUR)</u>	<u>(EUR)</u>	<u>Rate**</u>		<u>(USD)</u>
Purchase	03/06/07	52,000	€ 18.9736	-€ 988,157.14	1.3128	\$24.9085	-\$1,295,244.19
Purchase	05/11/07	10,000	€ 20.7650	-€ 207,700.00	1.3524	\$28.0826	-\$280,825.86
Purchase	05/11/07	40,000	€ 21.0100	-€ 841,450.00	1.3524	\$28.4139	-\$1,136,556.96
Purchase	06/11/07	12,550	€ 19.1500	-€ 240,743.00	1.3359	\$25.5825	-\$321,060.19
Purchase	07/23/07	35,450	€ 19.0000	-€ 674,610.33	1.3807	\$26.2333	-\$929,970.49
Total Purchases:		150,000		-€ 2,952,660.47			-\$3,963,657.68
Sale	08/02/07	75,000	€ 10.7250	€ 803,118.44	1.3704	\$14.6975	\$1,102,315.50
Sale	08/22/07	3,100	€ 11.3500	€ 35,082.22	1.3543	\$15.3713	\$47,651.05
Sale	09/07/07	25,900	€ 11.3124	€ 292,501.67	1.3769	\$15.5760	\$403,419.53
Total Sales:		104,000		€ 1,130,702.33			\$1,553,386.07
Retained Shares*		46,000	€ 9.1470	€ 420,762.00		\$12.5518	\$577,383.26
FIFO/LIFO Loss:				-€ 1,401,196.14			-\$1,832,888.35

*Value of retained purchases is the mean trading price from 7/25/2007 to 9/24/2007.

**The exchange rate is based upon the closing values of the Euro to USD as reported on Bloomberg.